

State of California



Fair Political Practices Commission

P.O. BOX 807 • SACRAMENTO, 95804 • • • 1100 K STREET BUILDING, SACRAMENTO, 95814

Technical Assistance • • Administration • • Executive/Legal • • Enforcement • • Statements of Economic Interest
(916) 322-5662 322-5660 322-5901 322-6441 322-6444

February 5, 1985

David M. Kennedy
Office of the City Attorney
200 Lincoln Avenue
Salinas, CA 93901

Re: Your Request for Advice
Our Advice No. A-85-013

Dear Mr. Kennedy:

Thank you for your letter requesting information on behalf of Salinas City Councilmember Russ Jeffries. In your letter, you concluded that an Individual Retirement Account (IRA), solely invested in a savings account with Great Western Savings, is exempt from disclosure and requested our concurrence.

An IRA, worth more than \$1,000, must be reported unless the IRA is totally invested in a mutual fund registered with the SEC or some other type of investment exempt from disclosure (e.g., time or demand deposits in savings accounts, treasury bills, government bonds).

In addition, any investment or interest in real property held by an IRA must be reported unless:

- the funds are pooled with other investors and your interest in the IRA, or any particular interest held by the IRA, is less than 10 percent; or
- the investments are of the type exempt from disclosure (e.g., treasury bills, government bonds).

Your conclusion is correct. The IRA held by Councilmember Jeffries, invested solely in a savings account, is exempt from disclosure.

David M. Kennedy
February 5, 1985
Page 2

Should you have further questions on this matter, please do not hesitate to contact me.

Sincerely,



Jeanette E. Turvill
Legal Assistant
Legal Division

JET:plh



City of Salinas

OFFICE OF THE CITY ATTORNEY • 205 Lincoln Avenue • Salinas, California 93901 • (408) 758-7256

JAN 23 8 39 AM '85

January 23, 1985

Fair Political Practices Commission
P. O. Box 807
Sacramento, CA 95804

Re: Councilman Russ Jeffries

Councilman Russ Jeffries has an interest in an IRA with Great Western Savings. The IRA is invested solely in a savings account.

I have taken the position that the IRA is not reportable as it is an investment in a savings account and therefore exempt from disclosure.

Please be so kind as to review my conclusion.

Very truly yours,

DAVID M. KENNEDY
City Attorney

DMK:jb

State of California



Fair Political Practices Commission

P.O. BOX 807 • SACRAMENTO, 95804 • • • 1100 K STREET BUILDING, SACRAMENTO, 95814

Technical Assistance • • Administration • • Executive/Legal • • Enforcement • • Statements of Economic Interest
(916) 322-5662 322-5660 322-5901 322-6441 322-6444

January 29, 1985

David M. Kennedy
City Attorney
200 Lincoln Avenue
Salinas, CA 93901

Re: A-85-013

Dear Mr. Kennedy:

Your letter requesting advice under the Political Reform Act has been referred to Jeanette Turvill of our Legal Division. If you have any questions about your advice request, you may contact Ms. Turvill directly at (916) 322-5901.

We try to answer all advice requests promptly. Therefore, unless your request poses particularly complex legal questions or unless more information is needed to answer your request, you should expect a response within 21 working days.

Very truly yours,

Barbara A. Milman
Barbara A. Milman
General Counsel

BAM:nwm